

fuel oil—all with a COLA of zero percent.

The numbers show what Rhode Island seniors know: The problem with the Social Security COLA is that it is too low, that it doesn't meet the real costs seniors experience in real life.

Why does this happen? The existing cost-of-living formula considers prices across the whole economy, including products seniors are not so likely to buy, such as flat-screen TVs and smart phones and sporting equipment. Their prices may have fallen, but seniors don't benefit much from those lower prices.

The problem is that the current system fails to account for seniors' true costs in these areas. So my position is that we should move on to a more accurate formula for seniors, one that focuses on food, medicine and heating oil and gas and the other things seniors actually buy. I have been proud to support legislation to change the Social Security COLA formula to one that is geared more toward seniors, and I will continue to fight for the adoption of that new formula.

Chained CPI takes us in the opposite direction. It assumes consumers will alter the types of goods they buy as prices rise. But seniors on fixed incomes have little ability to shift their buying habits away from these basic expenses, things such as food, medical care, gasoline, and fuel oil. It is hard to shift away from those. The lower COLAs that chained CPI would produce will only cut into seniors' already tight budgets, and force seniors to bear the burden of reducing deficits that Social Security had no part in creating. A 0.3-percent reduction each year might sound small, but over time the power of compound interest makes those benefit cuts significant.

For people currently nearing retirement, these cuts would amount to annual benefit reductions of \$658 by the time they reach age 75, \$1,147 by the time they reach age 85, and \$1,622 by the time they reach age 95. That same power of compounding makes these cuts even larger for future generations of seniors. Perhaps \$658 or \$1,622 doesn't sound like much money to some folks around here, but to a senior in Rhode Island living on Social Security, that is real money.

After getting no COLA for 2 years in a row, Bethany, a senior from Smithfield, RI, wrote to me:

My health is not the best and it's not easy trying to survive on my Social Security and the increasing prices of gas, food, etc. and co-pays for medical. . . . The COLA calculation for Social Security doesn't work. We need an increase yearly to stay even with rising premiums and everyday expenses. Please continue to fight for Social Security and Medicare.

Deanne from Coventry, RI, wrote to me in February:

I am 68 years old and retired. I cannot work even part time because of severe Arthritis. My son lives with me who is permanently disabled due to an accident when he was 9 years old. He is now 44 years old. We

just make ends meet with Social Security as we have no other income. We wear sweat shirts and pants to bed and coats in the house during the winter because we can't pay the high prices of oil. If Social Security gets cut, I don't know how we will make it. I have worked all my adult life until the last two years. I NEED my Social Security. . . . In the face of ever-increasing prices for health care, home heating, prescription drugs and grocery bills, asking seniors to give up more and more of their Social Security benefit as they age when every dollar counts is just plain wrong.

These are real-life experiences of people who are the kind of folks chained CPI would affect. Yes, we need to make additional sacrifices to complete the job of deficit reduction; no, those burdens should not fall on our elderly and disabled constituents. Our deficits come from unnecessary Bush-era tax cuts that virtually exclusively benefited the wealthy, they come from a decade of wars we didn't pay for, and they come from the worst economic crisis since the Great Depression. They have nothing to do with Social Security, so don't take it out on the seniors.

As the Senate budget shows, we can complete the task of stabilizing our Nation's finances in smart ways, in fair ways, in balanced ways, in ways that don't put the burden on those who can least afford it.

When I ran for this office, I pledged to the people of Rhode Island that I would oppose cuts to Social Security, and I will keep that promise.

I yield the floor and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### CONGRATULATING THE STILLER FAMILY FOUNDATION

Mr. LEAHY. Mr. President, I rise today to congratulate Bob and Christine Stiller and their Stiller Family Foundation for receiving the Most Outstanding Foundation Award of 2013 from the Association of Fundraising Professionals.

The Most Outstanding Foundation award is given annually to honor a foundation that demonstrates outstanding commitment through financial support, innovation, encourage-

ment, and motivation of others to take leadership roles in philanthropy and community involvement.

Previous recipients of this prestigious award include the John D. and Catherine T. MacArthur Foundation, the Susan G. Komen Breast Cancer Foundation, the Alfred P. Sloan Foundation, and the John S. and James L. Knight Foundation, among many others.

The Stiller Family Foundation has benefited youth centers, arts organizations, urban renewal projects, and education institutions throughout Vermont. The foundation recently announced a major grant to create the Robert P. Stiller School of Business at the Champlain College of Vermont and established a permanent endowment for the study of appreciative inquiry at the school.

My wife Marcelle and I have known Bob and Christine a long time. As life-long philanthropists, they have made a positive impact in communities around the globe through their pointed leadership, innovative ideas, and generous funding. It is hard to mention all of their many achievements. As founder of the highly successful Green Mountain Coffee Roasters, Bob continues to promote sustainable business practices through environmental and fair trade initiatives all over the world. And Christine has been a strong advocate for Champlain College's Single Parents Program, which offers single parents the opportunity to break generational cycles of poverty by helping them fund a college education. Vermont is a better place because of all the work done by Bob and Christine Stiller.

I request unanimous consent that this article from the Burlington Free Press be printed at this point in the RECORD.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

[From the Burlington Free Press, Apr. 12, 2013]

#### STILLER FAMILY FOUNDATION RECEIVES NATIONAL RECOGNITION

The Association of Fundraising Professionals recently honored Green Mountain Coffee Roasters Founder Bob Stiller and his wife Christine and their Stiller Family Foundation with the Most Outstanding Foundation Award of 2013.

The award was made at the Association's international conference in San Diego on April 6.

The Most Outstanding Foundation award is given annually to honor a foundation that demonstrates outstanding commitment through financial support, innovation, encouragement and motivation of others to take leadership roles in philanthropy and national, international and/or community involvement.

The award dates back to 1989, and has previously been given to the John D. and Catherine T. MacArthur Foundation, the David and Lucile Packard Foundation, the Susan G. Komen Breast Cancer Foundation, the Alfred P. Sloan Foundation and the John S. and James L. Knight Foundation, among others.

The Stiller Foundation's initiatives are primarily focused on people and communities in Vermont and Florida. The Stillers